



Manulife

Statistical Information Package

Q1 2023

Updated Template

	<u>Page</u>		<u>Page</u>
Notes to Readers	1	Asset Information	
Financial Highlights	5	Asset Composition and Quality	
Drivers of Earnings	7	Portfolio Composition	45
Financial Highlights (Cont'd)	8	Real Estate Composition by Geography	46
		Fixed Income Securities by Credit Quality and Geographic Location	47
		Fixed Income Securities by Sector and Unrealized Losses	48
Consolidated Financial Statements		Actuarial Liabilities Information	
Consolidated Statements of Comprehensive Income	12	Variable Annuity and Segregated Fund Guarantees	49
Consolidated Statements of Financial Position	13		
Consolidated Statements of Changes in Equity	14	Capital Information	
Consolidated Statements of Cash Flows	15	Regulatory Capital	50
Segmented Information		Glossary of Terms and Definitions	51
Asia	16	General Information	52
Canada	24		
U.S.	29		
Global Wealth and Asset Management	35		
Corporate & Other	41		

Manulife adopted IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" effective for years beginning on or after January 1, 2023, to be applied retrospectively. Our quarterly 2022 results have been restated in accordance with IFRS 17, including the other comprehensive income option, and IFRS 9. However, the 2022 comparative results restated may not be fully representative of our market risk profile, as the transition of our general fund portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not completed until early 2023. Consequently, year-over-year variations between our 2023 results compared to the 2022 results should be viewed in this context.

Additionally, our use of the fair value through other comprehensive income option as permitted under IFRS 17 has resulted in our 2022 results not being directly comparable to the 2023 results. Accordingly, for 2023 only, we will also present comparative quarterly 2022 results inclusive of IFRS 9 hedge accounting and expected credit loss principles as if IFRS had allowed such principles to be implemented for 2022 (the "IFRS 9 transitional impacts").

The following financial measures for 2022 have been adjusted for IFRS transitional impacts and are denoted by the term "Transitional":

- Net income (loss) attributed to shareholders
- Net income (loss) before income taxes
- Net income (loss)
- Return on common shareholders' equity
- Basic earnings per common share; and
- Diluted earnings per common share

In this document, we have shaded in light grey the 2022 results which exclude the IFRS 9 transitional impacts.

Use of this document:

Information in the document is supplementary to the Company's current quarter Press Release, MD&A and audited financial statements in the most recent Annual Report and should be read in conjunction with those documents.

Non-GAAP and Other Financial Measures

The Company prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. We use a number of non-GAAP and other financial measures to evaluate overall performance and to assess each of our businesses. This section includes information required by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure in respect of "specified financial measures" (as defined therein).

Non-GAAP financial measures includes transitional net income (loss) attributed to shareholders; transitional net income (loss) before income taxes; transitional net income (loss); core earnings (loss); pre-tax core earnings; core earnings before income taxes, depreciation and amortization ("core EBITDA"); total expense; core expenses; total expenditures; core expenditures; core revenue; adjusted book value; Manulife Bank net lending assets; Manulife Bank average net lending assets; assets under management ("AUM"); assets under management and administration ("AUMA"); Global Wealth and Asset Management ("Global WAM") managed AUMA; net annualized fee income; and organic & inorganic CSM movement. In addition, non-GAAP financial measures include the following stated on a constant exchange rate ("CER") basis: any of the foregoing non-GAAP financial measures; Global WAM revenue; net income attributed to shareholders; and common shareholders' net income; contractual service margin and contractual service margin excluding non-controlling interests and new business CSM.

Non-GAAP ratios includes core ROE; transitional ROE; diluted core earnings per common share ("core EPS"); transitional basic EPS; transitional diluted EPS; financial leverage ratio; common share core dividend payout ratio; effective tax rate on core earnings; expenditure efficiency ratio; expense efficiency ratio; core EBITDA margin; adjusted book value per common share; market value to adjusted book value ratio and net annualized fee income yield on average AUMA. In addition, non-GAAP ratios include the percentage growth/decline on a CER basis in any of the above non-GAAP financial measures; Global WAM revenue; net income attributed to shareholders; common shareholders' net income; Pre-tax net income attributed to shareholders; basic earnings per common share; and diluted earnings per common share.

Other specified financial measures include assets under administration ("AUA"); consolidated capital; new business value ("NBV"); new business value margin ("NBV margin"); sales; annualized premium equivalent ("APE") sales; gross flows; net flows; market value to book value ratio; average assets under management and administration ("average AUMA"); Global WAM average managed AUMA; average assets under administration; any of the foregoing specified financial measures stated on a CER basis; and percentage growth/decline in any of the foregoing specified financial measures on a CER basis.

Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under GAAP and, therefore, might not be comparable to similar financial measures disclosed by other issuers. For more information on the non-GAAP and other financial measures in this document, see the section "Non-GAAP and Other Financial Measures" in our most recently filed Management's Discussion and Analysis ("MD&A"), which is incorporated by reference and available on SEDAR at www.sedar.com.

Core earnings is a financial measure which we believe aids investors in better understanding the long-term earnings capacity and valuation of the business. Core earnings allows investors to focus on the Company's operating performance by excluding the impact of market related gains or losses, changes in actuarial methods and assumptions that flow directly through income as well as a number of other items, outlined below, that we believe are material, but do not reflect the underlying earnings capacity of the business. For example, due to the long-term nature of our business, the mark-to-market movements in equity markets, interest rates including impacts on hedge ineffectiveness, foreign currency exchange rates and commodity prices as well as the change in the fair value of ALDA from period-to-period can, and frequently do, have a substantial impact on the reported amounts of our assets, insurance contract liabilities and net income attributed to shareholders. These reported amounts may not be realized if markets move in the opposite direction in a subsequent period. This makes it very difficult for investors to evaluate how our businesses are performing from period-to-period and to compare our performance with other issuers.

For more information on core earnings, see the section "Non-GAAP and Other Financial Measures" in our most recently filed MD&A.

Drivers of Earnings ("DOE") is used to identify the primary sources of gains or losses in each reporting period. It is one of the key tools we use to understand and manage our business. The DOE has replaced the Source of Earnings that was disclosed under OSFI's Source of Earnings Disclosure (Life Insurance Companies) guideline. The DOE is comprised of components of line items that have been calculated in accordance with the accounting policies used to prepare our financial statements. The DOE shows the sources of net income (loss) attributed to shareholders and the core DOE shows the sources of core earnings and the items excluded from core earnings, reconciled to net income attributed to shareholders. We have included transitional non-GAAP financial measures for our 2022 comparative quarterly results.

The elements of the core earnings view are described below:

- **Net Insurance Service Result** represents the net income attributed to shareholders associated with providing insurance services to policyholders within the period. This includes lines attributed to core earnings including:
 - **Expected earnings on insurance contracts** which includes the release of risk adjustment for expired non-financial risk, the CSM recognized for services provided and expected earnings on short-term PAA insurance business.
 - **Impact of new insurance business** relates to income at initial recognition from new insurance contracts. Losses would occur if the group of new insurance contracts was onerous at initial recognition. If reinsurance contracts provide coverage for the direct insurance contracts, then the loss is offset by a corresponding gain on reinsurance contracts held.
 - **Insurance experience gains (losses)** arise from items such as claims, persistency, and expenses, where the actual experience in the current period differs from the expected results assumed in the insurance and investment contract liabilities. Generally, this line would be driven by claims and expenses, as persistency experience relates to future service and would be offset by changes to the carrying amount of the contractual service margin unless the group is onerous, in which case the impact of persistency experience would be included in core earnings.
 - **Other** represents pre-tax transitional net income on residual items in the insurance results section.

- **Net Investment Results** represents the net income attributed to shareholders associated with investment results within the period. Note that results associated with Global Wealth and Asset Management and Manulife Bank are shown in separate DOE lines. However within the income statement, the results associated with these businesses would impact the total net investment results. This section includes lines attributed to core earnings including:
 - **Expected investment earnings**, which is the difference between expected asset returns and the associated finance income or expense from insurance contract liabilities, net of investment expenses.
 - **Change in expected credit loss** which is the gain or charge to net income attributed to shareholders for credit losses to bring the allowance for credit losses to a level management considers adequate for expected credit-related losses on its portfolio.
 - **Expected earnings on surplus** reflects the expected investment return on surplus assets.
 - **Other** represents pre-tax net income on residual items in the investment results section.
- **Global Wealth and Asset Management ("Global WAM")** is the pre-tax net income from the Global Wealth and Asset Management segment, adjusted for applicable items excluded from core earnings as noted in the core earnings (loss) section above.
- **Manulife Bank** is the pre-tax net income from Manulife Bank, adjusted for applicable items excluded from core earnings as noted in the core earnings (loss) section above.
- **Other** represents net income associated with items outside of the net insurance service results, net investment results, Global WAM and Manulife Bank. Other includes lines attributed to core earnings such as:
 - **Non-Directly Attributable Expenses** are expenses incurred by the Company which are not directly attributable to fulfilling insurance contracts. Non-directly attributable expenses excludes non-directly attributable investment expenses as they are included in the net investment results.
 - **Other** represents pre-tax transitional net income on residual items in the Other section. Most notably this would include the cost of financing debt issued by Manulife.

Contractual Service Margin (CSM) is a liability that represents future unearned profits on insurance contracts written. It is a component of our insurance and reinsurance contract liabilities on our Statement of Financial Position. Organic and inorganic changes in CSM include amounts attributable to participating shareholders and non-controlling interests. CSM growth is the percentage change in the CSM compared with a prior period on a constant exchange rate basis.

Changes in CSM that are classified as **Organic** include the following impacts:

- **Impact of new business** is the CSM from insurance contracts initially recognized in the period and includes acquisition expense related gains (losses) which impact the CSM in the period. It excludes the CSM from entering into new in-force reinsurance contracts which would generally be considered a management action.
- **Expected movement related to finance income or expenses** includes interest accreted on the CSM during the period and the expected change in the CSM on VFA contracts if returns are as expected.
- **CSM recognized for services provided** is the portion of the CSM that is recognized in net income for services provided in the period.
- **Insurance experience gains (losses) and other** is primarily the change in the CSM balance from experience variances that relate to future periods. This includes persistency experience and changes in future period cash flows caused by other current period experience.

Changes in CSM that is **Inorganic** includes the impact of changes in actuarial methods and assumptions, the impact of changes in foreign currency exchange rates over the reporting period, market experience, and other amounts not specifically captured in the previous inorganic items.

New Business CSM is the impact of new business defined above, excluding CSM attributable to non-controlling interests.

New business value ("NBV") is the change in embedded value as a result of sales in the reporting period. The definition of NBV has changed for periods beginning after 2022 as follows:

- Adopting IFRS 17 in the calculation of expected future distributable earnings in Canada, and International High Net Worth business, which was reclassified to the Asia segment in 2023; and
- Changing the basis for calculating expected future distributable earnings in the U.S. from IFRS to local capital requirements.

NBV for periods beginning after December 31, 2022 is calculated as the present value of shareholders' interests in expected future distributable earnings in accordance with IFRS 17, after the cost of capital calculated under the LICAT framework in Canada and international high net worth business in Asia segment, and the local capital requirements in the U.S. and Asia for business other than the international high net worth business, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value.

NBV for periods prior to January 1, 2023 is calculated as the present value of shareholders' interests in expected future distributable earnings in accordance with IFRS 4 "Insurance Contracts", after the cost of capital calculated under the LICAT framework in Canada and the U.S. and the local capital requirements in Asia, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value.

NBV excludes businesses with immaterial insurance risks, such as the Company's Global WAM, Manulife Bank and the P&C Reinsurance businesses. NBV is a useful metric to evaluate the value created by the Company's new business franchise.

NBV margin is calculated as NBV divided by APE sales excluding non-controlling interests. APE sales are calculated as 100% of regular premiums and deposits sales and 10% of single premiums and deposits sales. NBV margin is a useful metric to help understand the profitability of our new business.

Core earnings before income tax, depreciation and amortization ("Core EBITDA") is a financial measure which Manulife uses to better understand the long-term earnings capacity and valuation of our Global WAM business on a basis more comparable to how the profitability of global asset managers is generally measured. Core EBITDA presents core earnings before the impact of interest, taxes, depreciation, and amortization. Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses which are deferred and amortized over the expected lifetime of the customer relationship. Core EBITDA was selected as a key performance indicator for our Global WAM business, as EBITDA is widely used among asset management peers, and core earnings is a primary profitability metric for the Company overall.

Core EBITDA margin is a financial measure which Manulife uses to better understand the long-term profitability of our Global WAM business on a more comparable basis to how profitability of global asset managers is measured. Core EBITDA margin is core EBITDA divided by core revenue from these businesses. Core revenue is used to calculate our Core EBITDA margin and is equal to pre-tax revenue included in core EBITDA and excludes such items as revenue related to integration and acquisition.

NOTES TO READERS (CONT'D)



Net annualized fee income yield on average AUMA ("Net Fee income yield") is a measure that represents the net annualized fee income from Global WAM channels over average AUMA. This measure provides information on Global WAM's adjusted return generated from managing AUMA.

Core earnings per share is core earnings available to common shareholders divided by weighted average outstanding common shares.

Adjusted book value per common share is calculated dividing common shareholders' equity and post-tax CSM excluding non-controlling interests by the number of common shares outstanding at the end of the period.

Expense efficiency ratio is defined as core expenses divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core expenses. Core expense is used to calculate our expense efficiency ratio and is equal to pre-tax expenses which excludes items like material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. Pre-tax expenses include directly attributable acquisition expenses related to PAA contract, directly attributable maintenance expenses, and non-directly attributable expenses.

Expense efficiency ratio is a financial measure which Manulife uses to measure progress towards our target to be more efficient. During the transition period for 2023, both the expense efficiency and the expenditure efficiency ratios will be disclosed. Starting in 2024, we will return to disclosing the expense efficiency ratio exclusively as it is the key expense performance metric.

Expenditure efficiency ratio is defined as core expenditures divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core expenditures. Core expenditure is used to calculate our expenditure efficiency ratio and is equal to pre-tax expenditure which excludes items like material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. Pre-tax expenditure includes directly attributable acquisition expenses that are capitalized through the Contractual Service Margin, directly attributable acquisition expenses related to PAA contract, directly attributable maintenance expenses, and non-directly attributable expenses.

Annualized Premium Equivalent ("APE") Sales are comprised of 100% of regular premiums and deposits sales and 10% of single premiums and deposits sales.

(i) For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.

(ii) For group insurance, sales includes new annualized premiums and administrative services only (ASO) premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

(iii) For annuities, APE reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. This includes certain single premium wealth accumulation products and individual annuities, both fixed and variable.

Annuities Sales are comprised of 100% of all new deposits. This includes certain single premium wealth accumulation products in Asia and individual annuities, both fixed and variable. As we have discontinued sales of new VA contracts in the U.S, beginning in the first quarter of 2013, subsequent deposits into existing U.S VA contracts are not reported as sales.

Gross Flows is a new business measure presented for our Global WAM business and includes all deposits into mutual funds, group pension/retirement savings products, private wealth and institutional asset management products. Gross flows is a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting assets.

Net flows is presented for our Global WAM business and includes gross flows less redemptions for mutual funds, group pension/retirement savings products, private wealth and institutional asset management products. In addition, net flows include the net flows of exchange traded funds and non-proprietary product sold by Manulife Securities. Net flows is a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting and retaining assets. When net flows are positive, they are referred to as net inflows. Conversely, negative net flows are referred to as net outflows.

Assets under management and administration (AUMA) is a financial measure of the size of the Company. It is comprised of AUM and AUA. AUM includes assets of general account, consisting of total invested assets and segregated funds net assets, and external client assets for which we provide investment management services, consisting of mutual fund, institutional asset management and other fund net assets. AUA are assets for which we provide administrative services only. Assets under management and administration is a common industry metric for wealth and asset management businesses.

Our Global WAM business also manages assets on behalf of other segments of the Company. Global WAM Managed AUMA is a financial measure equal to the sum of Global WAM's AUMA and assets managed by Global WAM on behalf of other segments. It is an important measure of the assets managed by Global WAM.

Consolidated capital serves as a foundation of our capital management activities at the MFC level. Consolidated capital is calculated as the sum of: (i) total equity excluding accumulated other comprehensive income ("AOCI") on cash flow hedges; (ii) post-tax CSM; and (iii) certain other capital instruments that qualify as regulatory capital. For regulatory reporting purposes under the LICAT framework, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines defined by OSFI.

Financial leverage ratio is a debt to equity ratio. The ratio is calculated as the sum of long-term debt, capital instruments and preferred shares and other equity instruments divided by the sum of long-term debt, capital instruments, equity and post-tax CSM.

FINANCIAL HIGHLIGHTS

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER ¹	Fiscal 2022
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Shareholders' Net Income (loss) by Reporting Segment

Asia								
Canada								
U.S.								
Global Wealth and Asset Management								
Corporate and Other								
Net income (loss) attributed to shareholders								
Preferred share dividends and other equity distributions								
Common shareholders' net income (loss)								
Common shareholders' net income (loss) CER²								

Shareholders' Earnings Analysis

Core earnings²								
Asia								
Canada								
U.S.								
Global Wealth and Asset Management								
Corporate and Other								
Total core earnings								
Total core earnings CER								
Items excluded from core earnings								
Market experience gains (losses)								
Changes in actuarial methods and assumptions that flow directly through income								
Restructuring charge								
Reinsurance transactions, tax-related items and other								
Net income (loss) attributed to shareholders / Transitional²								
Net income (loss) attributed to shareholders / Transitional CER²								

Net income (loss) attributed to shareholders / Transitional

Less: reconciling items (pre-tax)								
Change in expected credit loss								
Hedge accounting								
Total reconciling items (pre-tax)								
Income tax (expense) recovery								
Less: total reconciling items (post-tax)								
Net income (loss) attributed to shareholders								
Net income (loss) attributed to shareholders CER²								

Components of market experience gains (losses)

Realized gains (losses) on fixed income								
Derivatives and hedge ineffectiveness								
Actual less expected long-term returns on public equity								
Actual less expected long-term returns on ALDA								
Other investment results								
Total market experience gains (losses)								

Selected Performance Measures

Basic earnings (loss) per common share								
Basic earnings (loss) per common share / Transitional ³								
Diluted earnings (loss) per common share								
Diluted earnings (loss) per common share / Transitional ³								
Diluted core earnings per common share ³								
Return on common shareholders' equity (annualized) (%)								
Return on common shareholders' equity / Transitional (annualized) (%) ³								
Core ROE (annualized) (%) ³								

¹ In this document, growth/decline on a CER basis is a non-GAAP ratio for any non-GAAP financial measure, Global WAM revenue, net income attributed to shareholders, and common shareholders' net income.

² This item is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" in the Notes to Readers page.

³ This item is a non-GAAP ratio.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Shareholders' Earnings Analysis (Pre-tax)

Core earnings ¹								
Asia								
Canada								
U.S.								
Global Wealth and Asset Management								
Corporate and Other								
Total core earnings								
Items excluded from core earnings								
Market experience gains (losses)								
Changes in actuarial methods and assumptions that flow directly through income								
Restructuring charge								
Reinsurance transactions, tax-related items and other								
Net income (loss) attributed to shareholders / Transitional								

Shareholders' Earnings Analysis (Effective Tax Rate)

Core earnings ²								
Asia								
Canada								
U.S.								
Global Wealth and Asset Management								
Corporate and Other								
Total core earnings								
Items excluded from core earnings								
Market experience gains (losses)								
Changes in actuarial methods and assumptions that flow directly through income								
Restructuring charge								
Reinsurance transactions, tax-related items and other								
Net income (loss) attributed to shareholders / Transitional								

Core Expenditures

Core Expenditures ¹								
Asia								
Canada								
U.S.								
Global Wealth and Asset Management								
Corporate and Other								
Total core expenditures								
Items excluded from core expenditures								
Restructuring charge								
Integration and acquisition expense								
Other								
Total expenditures								

Expenditure Efficiency Ratio

Expenditure Efficiency Ratio ²								
Asia								
Canada								
U.S.								
Global Wealth and Asset Management								
Total Company								

Core Expenses

Core Expenses ¹								
Asia								
Canada								
U.S.								
Global Wealth and Asset Management								
Corporate and Other								
Total core expenses								
Items excluded from core expenses								
Restructuring charge								
Integration and acquisition expense								
Other								
Total expenses								

Expense Efficiency Ratio

Expense Efficiency Ratio ²								
Asia								
Canada								
U.S.								
Global Wealth and Asset Management								
Total Company								

¹ Pre-tax core earnings, core expenses, and core expenditures are non-GAAP financial measures. Refer to note to readers for definition of core expenses and core expenditures.

² Effective tax rate on core earnings, expense efficiency ratio, and expenditure efficiency ratio are non-GAAP ratios. Refer to note to readers for definition of expenditure efficiency ratio and expense efficiency ratio.

FINANCIAL HIGHLIGHTS - DRIVERS OF EARNINGS

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Drivers of Earnings ¹

Net Insurance Service Result								
Net Investment Result								
Global Wealth and Asset Management								
Manulife Bank								
Other								
Net income (loss) before income taxes / Transitional								
Income tax (expense) recovery								
Net income (loss) / Transitional								
Less: Net income (loss) attributed to non-controlling interests / Transitional								
Less: Net income (loss) attributed to participating policyholders / Transitional								
Net income attributed to shareholders / Transitional								

Drivers of Earnings - Core ¹

<i>Risk adjustment release</i>								
<i>CSM recognized for service provided</i>								
<i>Expected earnings on short-term insurance business</i>								
Expected earnings on insurance contracts								
Impact of new insurance business								
Insurance experience gains (losses)								
Other								
Core Net Insurance Service Result								
Expected investment earnings								
Change in expected credit loss								
Expected earnings on surplus								
Other								
Core Net Investment Result								
Core Global Wealth and Asset Management								
Core Manulife Bank								
Non-directly attributable expenses								
Other								
Other core earnings								
Total core earnings (pre-tax)								
Core income tax (expense) recovery								
Total core earnings (post-tax)								
Items excluded from core earnings								
Market experience gains (losses)								
Changes in actuarial methods and assumptions that flow directly through income								
Restructuring charge								
Reinsurance transactions, tax-related items and other								
Net income (loss) attributed to shareholders / Transitional								

¹ Refer to Notes to Readers for additional details and definitions on the components of the Drivers of Earnings.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Changes in Contractual Service Margin ¹

CSM Opening Balance								
Impact of new insurance business								
Expected movements related to finance income or expenses								
CSM recognized for service provided								
Insurance experience gains (losses) and other								
Organic CSM Movement								
Changes in actuarial methods and assumptions that adjust the CSM								
Effect of movement in exchange rates								
Impact of markets								
Reinsurance transactions, tax-related items and other								
Inorganic CSM Movement								
Total CSM movement								
CSM Closing Balance								
Less: CSM attributed to non-controlling interests								
CSM Closing Balance net of non-controlling interests (pre-tax)								
Income tax (expense) recovery								
CSM Closing Balance net of non-controlling interests (post-tax)								

¹ Unless otherwise specified, all balances include non-controlling interests.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Annualized Premium Equivalents Sales

Asia								
Canada								
U.S.								
Total Annualized premium equivalents sales								
Total Annualized premium equivalents sales CER								

Insurance Sales ¹

Asia								
Canada								
U.S.								
Total Insurance sales								
Total Insurance sales CER								

¹ Insurance sales consist of 100% of recurring premiums and 10% of both excess and single premiums.

Annuities Sales ²

Asia								
Canada								
Total Annuities sales								
Total Annuities sales CER								

² Annuities sales, including single premium accumulation products, in Asia is comprised of 100% regular premiums/deposits sales and 100% single premium/deposits sales.

New Business Contractual Service Margin (CSM) ³

Asia								
Canada								
U.S.								
Total New business CSM								
Total New business CSM CER								

³ New Business CSM is net of non-controlling interests.

New Business Value ("NBV") ⁴

Asia								
Canada								
U.S.								
Total New business value								
Total New business value CER								

⁴ New Business Value is not calculated for Global Wealth and Asset Management businesses, Manulife Bank, and Property and Casualty Reinsurance business. Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS17. The impact of not restating 2022 is not material.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Global Wealth and Asset Management Gross Flows by Business Line ¹

Retirement								
Retail								
Institutional Asset Management ²								
Total Global Wealth and Asset Management Gross flows								

Global Wealth and Asset Management Gross Flows by Geographic Source ¹

Asia								
Canada								
U.S. ³								
Total Global Wealth and Asset Management Gross flows								
Total Global Wealth and Asset Management Gross flows CER								

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business: \$xx million for Q1 2023.

Global Wealth and Asset Management Net Flows by Business Line

Retirement								
Retail								
Institutional Asset Management ²								
Total Global Wealth and Asset Management Net flows								

Global Wealth and Asset Management Net Flows by Geographic Source

Asia								
Canada								
U.S. ³								
Total Global Wealth and Asset Management Net flows								
Total Global Wealth and Asset Management Net flows CER								

² Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of the Insurance businesses and the General Fund.

³ U.S. business line includes Europe.

Assets Under Management and Administration ⁴

Asia								
Canada								
U.S.								
Global Wealth and Asset Management ⁵								
Corporate and Other								
Total Assets under management and administration								
Total Assets under management and administration CER								

⁴ This item is a non-GAAP financial measure.

⁵ Global Wealth and Asset Management managed AUMA at March 31, 2023 is \$xxx billion and includes \$xxx billion of asset managed on behalf of other segments. (see page xx).

Assets Under Management and Administration

Assets Under Management								
General fund								
Segregated funds excluding institutional advisory accounts								
Mutual funds								
Institutional asset management ⁶								
Other funds ⁷								
Total Assets under management								
Assets under administration								
Total Assets under management and administration								

⁶ Institutional asset management includes Institutional segregated funds net assets.

⁷ Includes ETF assets and College Savings (529 plan).

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Common Share Statistics

Share Price - Toronto (in Canadian \$) ¹ high low close							
Share Price - New York (in U.S \$) ² high low close							
Common shares outstanding (millions) - end of period - weighted average - diluted weighted average							
Dividend per common share paid in the quarter ³ Common share dividend payout ratio Common share core dividend payout ratio ⁴							

¹ The share prices are based on all Canadian trading venues, including the Toronto Stock Exchange.

² The share prices are based on all U.S. trading venues, including the New York Stock Exchange.

³ On [date], the Board of Directors approved quarterly shareholders' dividend of xx cents per share on the common shares of the Company, payable on or after [date] to shareholders of record at the close of business on [date].

⁴ This item is a non-GAAP ratio.

Change in Common Shares Outstanding

Beginning Balance		
Repurchased for cancellation		
Issued under dividend reinvestment plans		
Issued on exercise of stock options and deferred share units		
Ending Balance		

Valuation Data

Book value per common share		
CSM balance per common share ⁵		
Adjusted book value per common share ⁶		
Market value to adjusted book value ratio ⁶		
Book value excluding goodwill per common share		
Adjusted book value excluding goodwill per common share ⁶		
Market value to adjusted book value excluding goodwill ratio ⁶		
Market capitalization (\$ billions)		

⁵ CSM balance is post-tax net of non-controlling interests.

⁶ Adjusted book value includes post-tax CSM net of non-controlling interests.

Capital Information

Consolidated capital ⁷		
Financial leverage ratio ⁸		
LICAT Total Ratio - The Manufacturers Life Insurance Company ⁹		

⁷ Consolidated capital includes total equity less AOCI on cash flow hedges, post-tax CSM and capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes. The net unrealized gain on AFS bonds, net of taxes, is no longer part of OSFI regulatory capital.

⁸ Financial leverage ratio is calculated as the sum of long-term debt, capital instruments, and preferred shares and other equity, divided by the sum of long-term debt, capital instruments, total equity, and post-tax CSM.

⁹ LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. LICAT ratios for 2022 are on an IFRS4 basis.

Foreign Exchange Information ¹⁰

- Statements of Financial Position	
- Statements of Income	

¹⁰ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. The exchange rates above are used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Insurance revenue							
Expected incurred claims and other insurance service result							
Change in risk adjustment for non-financial risk expired							
CSM recognized for service provided							
Recovery of insurance acquisition cashflows							
Contracts under PAA							
Insurance revenue							
Insurance service expenses							
Incurred claims and other insurance service expenses							
Losses and reversal of losses on onerous contracts (future service)							
Changes to liabilities for incurred claims (past service)							
Amortization of insurance acquisition cashflows							
Insurance service expenses							
Allocation of reinsurance premium							
Amounts recovered from reinsurers							
Net expenses from reinsurance contract held							
Total insurance service result							
Investment income							
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities							
Investment expenses							
Net investment income (loss)							
Insurance finance income (expense) and effect of movement in foreign exchange rates							
Reinsurance finance income (expense) and effect of movement in foreign exchange rates							
Non-performance risk of reinsurers							
Decrease (increase) in investment contract liabilities							
Segregated fund related investment result							
Investment income related to segregated fund net assets							
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders							
Total investment result							
Other revenue							
General expenses							
Commissions related to non-insurance contracts							
Interest expense							
Net income (loss) before income taxes							
Income tax (expense) recovery							
Net income (loss) net of income taxes							
Less: net income (loss) attributed to non-controlling interests							
Less: net income (loss) attributed to participating policyholders							
Net income (loss) attributed to shareholders							
Preferred share dividends and other equity distributions							
Common shareholders' net income (loss)							
Net Income (loss) attributed to shareholders							
Other comprehensive income (OCI)							
Items that may be subsequently reclassified to net income:							
Foreign exchange gains (losses)							
Net insurance finance income (expense)							
Net reinsurance finance income (expense)							
Fair value through OCI investments							
Cash flow hedges							
Cost of hedging							
Share of other comprehensive income (losses) of associates							
Total items that may be subsequently reclassified to net income							
Total items that will not be reclassified to net income							
Total other comprehensive income (loss)							
Total comprehensive income (loss) attributable to shareholders							

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1
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ASSETS

Cash and short-term securities	
Securities	
Debt securities	
Public equities	
Loans	
Mortgages	
Private placements	
Loans to Bank clients	
Real estate	
Other invested assets	
Total invested assets	
Accrued investment income	
Derivatives	
Insurance contract assets	
Reinsurance contract held assets	
Deferred tax asset	
Goodwill and intangible assets	
Miscellaneous	
Total other assets	
Segregated funds net assets	
Total assets	

LIABILITIES AND EQUITY

Insurance contract liabilities, excluding those for account of segregated fund holders	
Reinsurance contract held liabilities	
Investment contract liabilities	
Deposits from Bank clients	
Derivatives	
Deferred tax liabilities	
Other liabilities	
Long-term debt	
Capital instruments	
Total liabilities, excluding those for account of segregated fund holders	
Insurance contract liabilities for account of segregated fund holders	
Investment contract liabilities for account of segregated fund holders	
Insurance and investment contract liabilities for account of segregated fund holders	
Total liabilities	
Equity	
Preferred shares and other equity instruments	
Common shares	
Contributed surplus	
Shareholders' and other equity holders' retained earnings	
Shareholders' accumulated other comprehensive income (loss)	
Insurance finance income (expense)	
Reinsurance finance income (expense)	
Fair value through OCI investments	
Pension and other post-employment plans	
Cash flow hedges	
Cost of hedging	
Real estate revaluation reserve	
Translation of foreign operations	
Total shareholders' and other equity	
Participating policyholders' equity	
Non-controlling interests	
Total equity	
Total liabilities and equity	

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	Fiscal 2022
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Preferred shares and other equity

Balance, beginning of period	
Issued	
Redeemed	
Issuance costs, net of tax	
Balance, end of period	

Common shares

Balance, beginning of period	
Repurchased	
Issued on exercise of stock options and deferred share units	
Issued under dividend reinvestment and share purchase plans	
Balance, end of period	

Contributed surplus

Balance, beginning of period	
Exercise of stock options and deferred share units	
Stock option expense	
Balance, end of period	

Shareholders' and other equity holders' retained earnings

Balance, beginning of period	
Opening adjustments of insurance contracts at adoption of IFRS17	
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	
Net income attributed to shareholders and other equity holders	
Common shares repurchased	
Preferred share dividends and other equity distributions	
Preferred shares redeemed	
Common share dividends	
Balance, end of period	

Shareholders' accumulated other comprehensive income (loss)

Balance, beginning of period	
Opening adjustments of insurance contracts at adoption of IFRS17	
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	
Other comprehensive income (loss)	
Unrealized foreign exchange gains (losses) of net foreign operations, net of \$xx hedges and tax expense of \$xx	
Net insurance finance expenses, net of tax expense of \$xx	
Net reinsurance finance income, net of tax expense of \$xx	
Fair value through OCI instruments unrealized gains (losses), net of tax recovery of \$xx	
Fair value through OCI instruments realized (gains) losses & provision for credit losses, net of tax recovery of \$xx	
Cash flow hedges unrealized gains (losses), net of tax expense of \$xx	
Cash flow hedges realized (gains) losses, net of tax expense of \$xx	
Remeasurement of pension and other post-employment plans, net of expense of \$xx	
Real estate revaluation reserve, net of tax expense of \$xx	
Share of other comprehensive income (loss) of associates, net of tax expense of \$xx	
Balance, end of period	

Total shareholders' and other equity, end of period

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Participating policyholders' equity

Balance, beginning of period	
Opening adjustments of insurance contracts at adoption of IFRS17	
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	
Net income (loss) attributed to participating policyholders	
Other comprehensive income attributed to participating policyholders	
Balance, end of period	

Non-controlling interests

Balance, beginning of period	
Opening adjustments of insurance contracts at adoption of IFRS17	
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	
Net income (loss) attributed to non-controlling interests	
Other comprehensive income (loss) attributed to non-controlling interests	
Contributions (distributions and acquisition), net	
Balance, end of period	

Total equity, end of period

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CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Operating activities

Net income (loss)							
Adjustments							
Increase (decrease) in insurance contract liabilities							
Increase (decrease) in investment contract liabilities							
(Increase) decrease in reinsurance contract assets excluding reinsurance transactions							
Amortization of premium/discount on invested assets							
CSM amortization							
Other amortization							
Net realized and unrealized (gains) losses and impairments on assets							
Gain on U.S. variable annuity reinsurance transaction (pre-tax)							
Deferred income tax expense (recovery)							
Stock option expense							
Cash provided by operating activities before undernoted items							
Cash decrease due to U.S. variable annuity reinsurance transaction							
Changes in policy related and operating receivables and payables							
Cash provided by (used in) operating activities							

Investing activities

Purchases and mortgage advances							
Disposals and repayments							
Changes in investment broker net receivables and payables							
Net cash increase (decrease) from sale (purchase) of subsidiary							
Cash provided by (used in) investing activities							

Financing activities

Change in repurchase agreements and securities sold but not yet purchased							
Issue of long-term debt							
Redemption of long-term debt							
Issue of capital instruments							
Redemption of capital instruments							
Secured borrowings from securitization transactions							
Changes in deposits from Bank clients, net							
Lease payments							
Shareholders' dividends and other equity distributions							
Contributions from (distributions to) non-controlling interests, net							
Common shares repurchased							
Common shares issued, net							
Preferred shares and other equity issued, net							
Preferred shares redeemed, net							
Cash provided by (used in) financing activities							

Cash and short-term securities

Increase (decrease) during the period							
Effect of foreign exchange rate changes on cash and short-term securities							
Balance, beginning of period							
Balance, end of period							

Cash and short-term securities

Beginning of period							
Gross cash and short-term securities							
Net payments in transit, included in other liabilities							
Net cash and short-term securities, beginning of period							
End of period							
Gross cash and short-term securities							
Net payments in transit, included in other liabilities							
Net cash and short-term securities, end of period							

ASIA

(U.S. \$ in millions, unless otherwise stated, unaudited)



2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Income Statement

Insurance revenue						
Expected incurred claims and other insurance service result						
Change in risk adjustment for non-financial risk expired						
CSM recognized for service provided						
Recovery of insurance acquisition cashflows						
Contracts under PAA						
Insurance revenue						
Insurance service expenses						
Incurred claims and other insurance service expenses						
Losses and reversal of losses on onerous contracts (future service)						
Changes to liabilities for incurred claims (past service)						
Amortization of insurance acquisition cashflows						
Insurance service expenses						
Allocation of reinsurance premium						
Amounts recovered from reinsurers						
Net expenses from reinsurance contract held						
Total insurance service result						
Investment income						
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities						
Investment expenses						
Net investment income (loss)						
Insurance finance income (expense) and effect of movement in foreign exchange rates						
Reinsurance finance income (expense) and effect of movement in foreign exchange rates						
Interest on required surplus						
Non-performance risk of reinsurers						
Decrease (increase) in investment contract liabilities						
Segregated fund related investment result						
Investment income related to segregated fund net assets						
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders						
Total investment result						
Other revenue						
General expenses						
Commissions related to non-insurance contracts						
Interest expense						
Net income (loss) before income taxes						
Income tax (expense) recovery						
Net income (loss) net of income taxes						
Less: net income (loss) attributed to non-controlling interests						
Less: net income (loss) attributed to participating policyholders						
Net income (loss) attributed to shareholders						
Net income (loss) attributed to shareholders CER						

ASIA

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Shareholders' Earnings Analysis

Hong Kong								
Japan								
Asia Other								
International High Net Worth								
China								
Singapore								
Vietnam								
Other Emerging Markets								
Regional Office								
Total core earnings (loss)								
Total core earnings (loss) CER								
Items excluded from core earnings								
Market experience gains (losses)								
Changes in actuarial methods and assumptions that flow directly through income								
Restructuring charge								
Reinsurance transactions, tax-related items and other								
Net income (loss) attributed to shareholders / Transitional								
Net income (loss) attributed to shareholders / Transitional CER								
Net income (loss) attributed to shareholders / Transitional								
Less: reconciling items (pre-tax)								
Change in expected credit loss								
Hedge accounting								
Total reconciling items (pre-tax)								
Income tax (expense) recovery								
Less: total reconciling items (post-tax)								
Net income (loss) attributed to shareholders								

ASIA

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result								
Net Investment Result								
Other								
Net income (loss) before income taxes / Transitional								
Income tax (expense) recovery								
Net income (loss) / Transitional								
Less: Net income (loss) attributed to non-controlling interests / Transitional								
Less: Net income (loss) attributed to participating policyholders / Transitional								
Net income attributed to shareholders / Transitional								

Drivers of Earnings - Core

<i>Risk adjustment release</i>								
<i>CSM recognized for service provided</i>								
<i>Expected earnings on short-term insurance business</i>								
Expected earnings on insurance contracts								
Impact of new insurance business								
Insurance experience gains (losses)								
Other								
Core Net Insurance Service Result								
Expected investment earnings								
Change in expected credit loss								
Interest on required surplus								
Other								
Core Net Investment Result								
Non-directly attributable expenses								
Other								
Other core earnings								
Total core earnings (pre-tax)								
Core income tax (expense) recovery								
Total core earnings (post-tax)								
Items excluded from core earnings								
Market experience gains (losses)								
Changes in actuarial methods and assumptions that flow directly through income								
Restructuring charge								
Reinsurance transactions, tax-related items and other								
Net income (loss) attributed to shareholders / Transitional								

ASIA

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result								
Net Investment Result								
Other								
Net income (loss) before income taxes / Transitional								
Income tax (expense) recovery								
Net income (loss) / Transitional								
Less: Net income (loss) attributed to non-controlling interests / Transitional								
Less: Net income (loss) attributed to participating policyholders / Transitional								
Net income attributed to shareholders / Transitional								

Drivers of Earnings - Core

<i>Risk adjustment release</i>								
<i>CSM recognized for service provided</i>								
<i>Expected earnings on short-term insurance business</i>								
Expected earnings on insurance contracts								
Impact of new insurance business								
Insurance experience gains (losses)								
Other								
Core Net Insurance Service Result								
Expected investment earnings								
Change in expected credit loss								
Interest on required surplus								
Other								
Core Net Investment Result								
Non-directly attributable expenses								
Other								
Other core earnings								
Total core earnings (pre-tax)								
Core income tax (expense) recovery								
Total core earnings (post-tax)								
Items excluded from core earnings								
Market experience gains (losses)								
Changes in actuarial methods and assumptions that flow directly through income								
Restructuring charge								
Reinsurance transactions, tax-related items and other								
Net income (loss) attributed to shareholders / Transitional								

ASIA

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Changes in Contractual Service Margin (CSM) ¹

CSM Opening Balance			
Impact of new insurance business			
Expected movements related to finance income or expenses			
CSM recognized for service provided			
Insurance experience gains (losses) and other			
Organic CSM Movement			
Changes in actuarial methods and assumptions that adjust the CSM			
Effect of movement in exchange rates			
Impact of markets			
Reinsurance transactions, tax-related items and other			
Inorganic CSM Movement			
Total CSM movement			
CSM Closing Balance			
Less: CSM attributed to non-controlling interests			
CSM Closing Balance net of non-controlling interests (pre-tax)			

Changes in Contractual Service Margin (CSM) ¹ in Canadian \$ in millions

CSM Opening Balance			
Impact of new insurance business			
Expected movements related to finance income or expenses			
CSM recognized for service provided			
Insurance experience gains (losses) and other			
Organic CSM Movement			
Changes in actuarial methods and assumptions that adjust the CSM			
Effect of movement in exchange rates			
Impact of markets			
Reinsurance transactions, tax-related items and other			
Inorganic CSM Movement			
Total CSM movement			
CSM Closing Balance			
Less: CSM attributed to non-controlling interests			
CSM Closing Balance net of non-controlling interests (pre-tax)			

¹ Unless otherwise specified, all balances include non-controlling interests.

ASIA

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Annualized Premium Equivalents Sales

Hong Kong								
Japan								
Asia Other								
International High Net Worth								
Mainland China								
Singapore								
Vietnam								
Other Emerging Markets								
Total Annualized premium equivalents sales								
Total Annualized premium equivalents sales CER								

Insurance Sales

Hong Kong								
Japan								
Asia Other								
Total Insurance sales								
Total Insurance sales CER								

Annuities Sales

Hong Kong								
Japan								
Asia Other								
Total Annuities sales								
Total Annuities sales CER								

ASIA

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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New Business Contractual Service Margin (CSM) ¹

Hong Kong								
Japan								
Asia Other								
International High Net Worth								
China								
Singapore								
Vietnam								
Other Emerging Markets								
Total New business CSM								
Total New business CSM CER								

¹ New Business CSM is net of non-controlling interests.

New Business Value (NBV) ²

Hong Kong								
Japan								
Asia Other								
International High Net Worth								
Mainland China								
Singapore								
Vietnam								
Other Emerging Markets								
Total NBV								
Total NBV CER								

New Business Value (NBV) Margin ³

Hong Kong								
Japan								
Asia Other								
International High Net Worth								
Mainland China								
Singapore								
Vietnam								
Other Emerging Markets								
Total NBV margin								
Total NBV margin CER								

² Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

³ Margins are calculated using annualized premium equivalent (APE) excluding non-controlling interests. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the margin are calculated after non-controlling interest.

ASIA

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Assets Under Management ¹

General fund								
Segregated funds								
Total Assets under management								
Total Assets under management CER								

¹ This item is a non-GAAP financial measure.

Number of Agents

Hong Kong								
Japan								
Asia Other								
Mainland China								
Singapore								
Vietnam								
Other Emerging Markets								
Total Number of agents								

Canadian \$ in millions - Key Metrics

Core earnings								
Items excluded from core earnings								
Net income (loss) attributed to shareholders / Transitional								
Net income (loss) attributed to shareholders								
Annualized Premium Equivalents Sales								
Insurance Sales								
Annuities Sales								
New Business CSM								
New Business Value (NBV) ²								
Assets Under Management								

² Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

CANADA

(Canadian \$ in millions, unaudited)



2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Income Statement

Insurance revenue						
Expected incurred claims and other insurance service result						
Change in risk adjustment for non-financial risk expired						
CSM recognized for service provided						
Recovery of insurance acquisition cashflows						
Contracts under PAA						
Insurance revenue						
Insurance service expenses						
Incurred claims and other insurance service expenses						
Losses and reversal of losses on onerous contracts (future service)						
Changes to liabilities for incurred claims (past service)						
Amortization of insurance acquisition cashflows						
Insurance service expenses						
Allocation of reinsurance premium						
Amounts recovered from reinsurers						
Net expenses from reinsurance contract held						
Total insurance service result						
Investment income						
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities						
Investment expenses						
Net investment income (loss)						
Insurance finance income (expense) and effect of movement in foreign exchange rates						
Reinsurance finance income (expense) and effect of movement in foreign exchange rates						
Interest on required surplus						
Non-performance risk of reinsurers						
Decrease (increase) in investment contract liabilities						
Segregated fund related investment result						
Investment income related to segregated fund net assets						
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders						
Total investment result						
Other revenue						
General expenses						
Commissions related to non-insurance contracts						
Interest expense						
Net income (loss) before income taxes						
Income tax (expense) recovery						
Net income (loss) net of income taxes						
Less: net income (loss) attributed to non-controlling interests						
Less: net income (loss) attributed to participating policyholders						
Net income (loss) attributed to shareholders						

CANADA

(Canadian \$ in millions, unaudited)



2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Shareholders' Earnings Analysis

Insurance						
Annuities						
Manulife Bank						
Total core earnings (loss)						
Items excluded from core earnings						
Market experience gains (losses)						
Changes in actuarial methods and assumptions that flow directly through income						
Restructuring charge						
Reinsurance transactions, tax-related items and other						
Net income (loss) attributed to shareholders / Transitional						
Net income (loss) attributed to shareholders / Transitional						
Less: reconciling items (pre-tax)						
Change in expected credit loss						
Hedge accounting						
Total reconciling items (pre-tax)						
Income tax (expense) recovery						
Less: total reconciling items (post-tax)						
Net income (loss) attributed to shareholders						

CANADA

(Canadian \$ in millions, unaudited)



2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result						
Net Investment Result						
Manulife Bank						
Other						
Net income (loss) before income taxes / Transitional						
Income tax (expense) recovery						
Net income (loss) / Transitional						
Less: Net income (loss) attributed to participating policyholders / Transitional						
Net income (loss) attributed to shareholders / Transitional						

Drivers of Earnings - Core

<i>Risk adjustment release</i>						
<i>CSM recognized for service provided</i>						
<i>Expected earnings on short-term insurance business</i>						
Expected earnings on insurance contracts						
Impact of new insurance business						
Insurance experience gains (losses)						
Other						
Core Net Insurance Service Result						
Expected investment earnings						
Change in expected credit loss						
Interest on required surplus						
Other						
Core Net Investment Result						
Core Manulife Bank						
Non-directly attributable expenses						
Other						
Other core earnings						
Total core earnings (pre-tax)						
Core income tax (expense) recovery						
Total core earnings (post-tax)						
Items excluded from core earnings						
Market experience gains (losses)						
Changes in actuarial methods and assumptions that flow directly through income						
Restructuring charge						
Reinsurance transactions, tax-related items and other						
Net income (loss) attributed to shareholders / Transitional						

CANADA

(Canadian \$ in millions, unaudited)



2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Changes in Contractual Service Margin (CSM)

CSM Opening Balance		
Impact of new insurance business		
Expected movements related to finance income or expenses		
CSM recognized for service provided		
Insurance experience gains (losses) and other		
Organic CSM Movement		
Changes in actuarial methods and assumptions that adjust the CSM		
Effect of movement in exchange rates		
Impact of markets		
Reinsurance transactions, tax-related items and other		
Inorganic CSM Movement		
Total CSM movement		
CSM Closing Balance		

CANADA

(Canadian \$ in millions, unaudited)

**Manulife****2023
Q1****2022
Q4****2022
Q3****2022
Q2****2022
Q1****2023 Q1
vs.
2022 Q1****Fiscal
2022****Annualized Premium Equivalents Sales**

Individual Insurance		
Group Insurance		
Annuities		
Total Annualized premium equivalents sales		

Annuities Sales ¹

Retail segregated fund products ²		
Fixed Products		
Total Annuities Sales		

¹ Annuities sales is comprised of 100% regular premiums/deposits sales and 100% single premium/deposit sales.² Retail segregated fund products include guarantees. These products are also referred to as variable annuities.**New Business CSM**

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New Business Value (NBV) ³

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Assets Under Management

General funds, excluding Manulife Bank net lending assets		
Manulife Bank net lending assets ⁴		
Segregated funds		
Total Assets under management		

Manulife Bank Average Net Lending Assets ⁴

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³ Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.⁴ This item is a non-GAAP financial measure.

U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Income Statement

Insurance revenue						
Expected incurred claims and other insurance service result						
Change in risk adjustment for non-financial risk expired						
CSM recognized for service provided						
Recovery of insurance acquisition cashflows						
Contracts under PAA						
Insurance revenue						
Insurance service expenses						
Incurred claims and other insurance service expenses						
Losses and reversal of losses on onerous contracts (future service)						
Changes to liabilities for incurred claims (past service)						
Amortization of insurance acquisition cashflows						
Insurance service expenses						
Allocation of reinsurance premium						
Amounts recovered from reinsurers						
Net expenses from reinsurance contract held						
Total insurance service result						
Investment income						
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities						
Investment expenses						
Net investment income (loss)						
Insurance finance income (expense) and effect of movement in foreign exchange rates						
Reinsurance finance income (expense) and effect of movement in foreign exchange rates						
Interest on required surplus						
Non-performance risk of reinsurers						
Decrease (increase) in investment contract liabilities						
Segregated fund related investment result						
Investment income related to segregated fund net assets						
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders						
Total investment result						
Other revenue						
General expenses						
Commissions related to non-insurance contracts						
Interest expense						
Net income (loss) before income taxes						
Income tax (expense) recovery						
Net income (loss) net of income taxes						
Less: net income (loss) attributed to non-controlling interests						
Less: net income (loss) attributed to participating policyholders						
Net income (loss) attributed to shareholders						

U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Shareholders' Earnings Analysis

U.S. Insurance							
U.S. Annuities							
Total core earnings (loss)							
Items excluded from core earnings							
Market experience gains (losses)							
Changes in actuarial methods and assumptions that flow directly through income							
Restructuring charge							
Reinsurance transactions, tax-related items and other							
Net income (loss) attributed to shareholders / Transitional							
Net income (loss) attributed to shareholders / Transitional							
Less: reconciling items (pre-tax)							
Change in expected credit loss							
Hedge accounting							
Total reconciling items (pre-tax)							
Income tax (expense) recovery							
Less: total reconciling items (post-tax)							
Net income (loss) attributed to shareholders							

U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result						
Net Investment Result						
Other						
Net income (loss) before income taxes / Transitional						
Income tax (expense) recovery						
Net income (loss) / Transitional						
Less: Net income (loss) attributed to participating policyholders / Transitional						
Net income (loss) attributed to shareholders / Transitional						

Drivers of Earnings - Core

<i>Risk adjustment release</i>						
<i>CSM recognized for service provided</i>						
<i>Expected earnings on short-term insurance business</i>						
Expected earnings on insurance contracts						
Impact of new insurance business						
Insurance experience gains (losses)						
Other						
Core Net Insurance Service Result						
Expected investment earnings						
Change in expected credit loss						
Interest on required surplus						
Other						
Core Net Investment Result						
Non-directly attributable expenses						
Other						
Other core earnings						
Total core earnings (pre-tax)						
Core income tax (expense) recovery						
Total core earnings (post-tax)						
Items excluded from core earnings						
Market experience gains (losses)						
Changes in actuarial methods and assumptions that flow directly through income						
Restructuring charge						
Reinsurance transactions, tax-related items and other						
Net income (loss) attributed to shareholders / Transitional						

U.S.

(Canadian \$ in millions, unaudited)



Manulife

2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result							
Net Investment Result							
Other							
Net income (loss) before income taxes / Transitional							
Income tax (expense) recovery							
Net income (loss) / Transitional							
Less: Net income (loss) attributed to participating policyholders / Transitional							
Net income (loss) attributed to shareholders / Transitional							

Drivers of Earnings - Core

<i>Risk adjustment release</i>							
<i>CSM recognized for service provided</i>							
<i>Expected earnings on short-term insurance business</i>							
Expected earnings on insurance contracts							
Impact of new insurance business							
Insurance experience gains (losses)							
Other							
Core Net Insurance Service Result							
Expected investment earnings							
Change in expected credit loss							
Interest on required surplus							
Other							
Core Net Investment Result							
Non-directly attributable expenses							
Other							
Other core earnings							
Total core earnings (pre-tax)							
Core income tax (expense) recovery							
Total core earnings (post-tax)							
Items excluded from core earnings							
Market experience gains (losses)							
Changes in actuarial methods and assumptions that flow directly through income							
Restructuring charge							
Reinsurance transactions, tax-related items and other							
Net income (loss) attributed to shareholders / Transitional							

U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Changes in Contractual Service Margin (CSM)

CSM Opening Balance		
Impact of new insurance business		
Expected movements related to finance income or expenses		
CSM recognized for service provided		
Insurance experience gains (losses) and other		
Organic CSM Movement		
Changes in actuarial methods and assumptions that adjust the CSM		
Effect of movement in exchange rates		
Impact of markets		
Reinsurance transactions, tax-related items and other		
Inorganic CSM Movement		
Total CSM movement		
CSM Closing Balance		

Changes in Contractual Service Margin (CSM) in Canadian \$ in millions

CSM Opening Balance		
Impact of new insurance business		
Expected movements related to finance income or expenses		
CSM recognized for service provided		
Insurance experience gains (losses) and other		
Organic CSM Movement		
Changes in actuarial methods and assumptions that adjust the CSM		
Effect of movement in exchange rates		
Impact of markets		
Reinsurance transactions, tax-related items and other		
Inorganic CSM Movement		
Total CSM movement		
CSM Closing Balance		

U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



Manulife

**2023
Q1**

**2022
Q4**

**2022
Q3**

**2022
Q2**

**2022
Q1**

**2023 Q1
vs.
2022 Q1**

**Fiscal
2022**

Annualized Premium Equivalents Sales

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New Business CSM

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New Business Value (NBV) ¹

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Assets Under Management

General funds
Segregated funds

Total Assets under management

Canadian \$ in millions - Key Metrics

Core earnings
Items excluded from core earnings
Net income (loss) attributed to shareholders / Transitional
Net income (loss) attributed to shareholders
Annualized Premium Equivalents Sales
New Business CSM
New Business Value (NBV) ¹
Total assets under management

¹ Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Income Statement

Revenue								
Fee income								
Investment income								
Other income ¹								
Total revenue								
General expenses								
Commissions								
Investment and other expenses								
Total expenses								
Net income (loss) before income taxes								
Income tax (expense) recovery								
Net income (loss) net of income taxes								
Less: net income (loss) attributed to non-controlling interests								
Net income (loss) attributed to shareholders								
Net income (loss) attributed to shareholders CER								

Shareholders' Earnings Analysis

Revenue								
Fee income								
Investment income								
Other income								
Total core revenue								
General expenses								
Commissions								
Investment and other expenses								
Total core expenses								
Core income tax (expense) recovery								
Core earnings								
Core earnings CER								
Items excluded from core earnings								
Market experience gains (losses)								
Restructuring charge								
Tax-related items and other								
Net income (loss) attributed to shareholders								
Net income (loss) attributed to shareholders CER								

Core EBITDA ²

Core EBITDA CER ²								
Amortization of deferred acquisition costs and other depreciation								
Amortization of deferred sales commissions								
Total depreciation and amortization								
Core earnings before income taxes								
Core income tax (expense) recovery								
Core earnings								

Core EBITDA Margin ³

Net fee income yield (bps) ³								

Total deferred acquisition costs and deferred sales commissions

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¹ Other Income includes a gain on our acquisition of the remaining equity interest in Manulife TEDA Fund Management Co., LTD., resulting from our acquisition of the remaining 51% equity interest.

² This item is a non-GAAP financial measure.

³ This item is a non-GAAP ratio.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Core earnings by Business Line

Retirement								
Retail								
Institutional Asset Management								
Core earnings								

Core EBITDA by Business line

Retirement								
Retail								
Institutional Asset Management								
Core EBITDA								

Core earnings by Geographic Source

Asia								
Canada								
U.S.								
Core earnings								

Core EBITDA by Geographic Source

Asia								
Canada								
U.S.								
Core EBITDA								

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Assets Under Management and Administration

Total WAM-managed Assets under management and administration ¹								
Less: Assets managed on behalf of other segments ²								
Assets under management and administration								
Assets under management and administration CER								
Assets under administration ³								

Total WAM-Managed Assets Under Management and Administration by Business Line

Retirement								
Retail								
Institutional Asset Management								
Total WAM-managed Assets under management and administration								

Assets Under Management and Administration by Business Line

Retirement								
Retail								
Institutional Asset Management ⁴								
Assets under management and administration								

Total WAM-Managed Assets Under Management and Administration by Geographic Source

Asia								
Canada								
U.S. ⁵								
Total WAM-managed Assets under management and administration								

Assets Under Management and Administration by Geographic Source

Asia								
Canada								
U.S. ⁵								
Assets under management and administration								

Assets Under Management and Administration by Asset Class⁶

Equity								
Fixed Income								
Money Market								
Asset Allocation								
Balanced								
Alternatives								
WAM-managed Assets under management by Asset Class								
Assets under administration								
Total WAM-managed Assets under management and administration								

¹ This item is a non-GAAP financial measure.

² Reflects assets managed by WAM business units on behalf of other MFC segments.

³ Reflects WAM-sourced assets under administration included in Assets under management and administration.

⁴ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of other MFC segments.

⁵ U.S. business line includes Europe.

⁶ AUM by Asset Class includes all WAM managed assets under management, including assets managed by WAM business units on behalf of other MFC segments. Asset Allocation includes assets allocated to proprietary products. Alternatives mainly includes Private Markets managed real estate, timber, private equity, infrastructure, agriculture and other ALDA assets.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Average Assets Under Management and Administration

Total Average WAM-managed Assets under management and administration								
Less: Average assets managed on behalf of other segments ¹								
Average assets under management and administration								
Average assets under management and administration CER								
Average assets under administration ²								

Average WAM-Managed Assets Under Management and Administration by Business Line

Retirement								
Retail								
Institutional Asset Management								
Average WAM-managed Assets under management and administration								

Average Assets Under Management and Administration by Business Line

Retirement								
Retail								
Institutional Asset Management ³								
Average assets under management and administration								

Average WAM-Managed Assets Under Management and Administration by Geographic Source

Asia								
Canada								
U.S. ⁴								
Average WAM-managed Assets under management and administration								

Average Assets Under Management and Administration by Geographic Source

Asia								
Canada								
U.S. ⁴								
Average assets under management and administration								

¹ Reflects assets managed by WAM business units on behalf of other MFC segments.

² Reflects WAM-sourced assets under administration included in Assets under management and administration.

³ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf other MFC segments.

⁴ U.S. business line includes Europe.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Changes in Assets Under Management and Administration

Beginning balance								
Assets acquired/(disposed)								
Gross flows ¹								
Manulife Securities non-proprietary product net flows								
Exchange traded fund net flows ²								
Redemptions ¹								
Net Flows								
Investment income (loss) and other ^{1,4}								
Ending balance								
Total Net flows CER								
Total Gross flows CER								

Changes in Assets Under Management and Administration - Retirement

Beginning balance								
Assets acquired/(disposed)								
Gross flows								
Redemptions								
Net Flows								
Investment income (loss) and other								
Ending balance								

Changes in Assets Under Management and Administration - Retail

Beginning balance								
Assets acquired/(disposed)								
Gross flows								
Manulife Securities non-proprietary product net flows								
Exchange traded fund net flows ²								
Redemptions								
Net Flows								
Investment income (loss) and other								
Ending balance								

Changes in Assets Under Management and Administration - Institutional Asset Management ³

Beginning balance								
Assets acquired/(disposed)								
Gross flows								
Redemptions								
Net Flows								
Investment income (loss) and other ⁴								
Ending balance								

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business of \$xxx for Q1 2023. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds of \$xxx for Q1 2023. The corresponding net movement is included in Investment income (loss) and other.

² Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.

³ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of other MFC segments.

⁴ Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$xxx (US\$xxx) million for Q1 2023.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Changes in Assets Under Management and Administration - Asia

Beginning balance			
Assets acquired/(disposed)			
Gross flows			
Redemptions			
Net Flows			
Investment income (loss) and other			
Ending balance			

Changes in Assets Under Management and Administration - Canada

Beginning balance			
Assets acquired/(disposed)			
Gross flows			
Manulife Securities non-proprietary product net flows			
Exchange traded fund net flows ¹			
Redemptions			
Net Flows			
Investment income (loss) and other			
Ending balance			

Changes in Assets Under Management and Administration - U.S. ²

Beginning balance			
Assets acquired/(disposed)			
Gross flows			
Exchange traded fund net flows ¹			
Redemptions			
Net Flows			
Investment income (loss) and other ³			
Ending balance			

¹ Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.

² U.S. business line includes Europe.

³ Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$xxx million for [date].

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Insurance revenue							
Insurance service expenses							
Allocation of reinsurance premium							
Amounts recovered from reinsurers							
Net expenses from reinsurance contract held							
Total insurance service result							
Investment income							
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities							
Investment expenses							
Net investment income (loss)							
Insurance finance income (expense) and effect of movement in foreign exchange rates							
Reinsurance finance income (expense) and effect of movement in foreign exchange rates							
Interest on required surplus							
Non-performance risk of reinsurers							
Decrease (increase) in investment contract liabilities							
Segregated fund related investment result							
Investment income related to segregated fund net assets							
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders							
Total investment result							
Other revenue							
General expenses							
Commissions related to non-insurance contracts							
Interest expense							
Net income (loss) before income taxes							
Income tax (expense) recovery							
Net income (loss) net of income taxes							
Less: net income (loss) attributed to non-controlling interests							
Less: net income (loss) attributed to participating policyholders							
Net income (loss) attributed to shareholders							

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



**2023
Q1**

**2022
Q4**

**2022
Q3**

**2022
Q2**

**2022
Q1**

**2023 Q1
vs.
2022 Q1**

**Fiscal
2022**

Shareholders' Earnings Analysis

Core earnings		
Corporate and other		
Total core earnings (loss)		
Items excluded from core earnings (loss)		
Market experience gains (losses)		
Changes in actuarial methods and assumptions that flow directly through income		
Restructuring charge		
Reinsurance transactions, tax-related items and other		
Net income (loss) attributed to shareholders / Transitional		
Net income (loss) attributed to shareholders / Transitional		
Less: reconciling items (pre-tax)		
Change in expected credit loss		
Hedge accounting		
Total reconciling items (pre-tax)		
Income tax (expense) recovery		
Less: total reconciling items (post-tax)		
Net income (loss) attributed to shareholders		

Assets Under Management

General fund - Corporate and Investments (before derivative reclassification)		
Derivative reclassification ¹		
General fund - Corporate and Investments (after derivative reclassification)		
General fund - Reinsurance		
Segregated funds - elimination of amounts held by the Company		
Total assets under management		

¹ Includes consolidation entries relating to net derivative assets reclassified from invested assets to other lines on the balance sheet.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result		
Net Investment Result		
Other		
Net income (loss) before income taxes / Transitional		
Income tax (expense) recovery		
Net income (loss) / Transitional		
Less: Net income (loss) attributed to non-controlling interests / Transitional		
Less: Net income (loss) attributed to participating policyholders / Transitional		
Net income attributed to shareholders / Transitional		

Drivers of Earnings - Core

<i>Risk adjustment release</i>		
<i>CSM recognized for service provided</i>		
<i>Expected earnings on short-term insurance business</i>		
Expected earnings on insurance contracts		
Impact of new insurance business		
Insurance experience gains (losses)		
Other		
Core Net Insurance Service Result		
Expected investment earnings		
Change in expected credit loss		
Expected earnings on surplus		
Interest on required surplus		
Other		
Core Net Investment Result		
Non-directly attributable expenses		
Other		
Other core earnings		
Total core earnings (pre-tax)		
Core income tax (expense) recovery		
Total core earnings (post-tax)		
Items excluded from core earnings		
Market experience gains (losses)		
Changes in actuarial methods and assumptions that flow directly through income		
Restructuring charge		
Reinsurance transactions, tax-related items and other		
Net income (loss) attributed to shareholders / Transitional		

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Changes in Contractual Service Margin (CSM)

CSM Opening Balance							
Impact of new insurance business							
Expected movements related to finance income or expenses							
CSM recognized for service provided							
Insurance experience gains (losses) and other							
Organic CSM Movement							
Changes in actuarial methods and assumptions that adjust the CSM							
Effect of movement in exchange rates							
Impact of markets							
Reinsurance transactions, tax-related items and other							
Inorganic CSM Movement							
Total CSM movement							
CSM Closing Balance							

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q1 2023	%	As at Q4 2022	%	As at Q3 2022	%	As at Q2 2022	%	As at Q1 2022	%
Carrying value										
Cash and short-term securities		%		%		%		%		%
Debt securities										
Government										
Canadian government & agency		%		%		%		%		%
US government & agency		%		%		%		%		%
Foreign governments & agency		%		%		%		%		%
Corporate		%		%		%		%		%
Securitized										
CMBS		%		%		%		%		%
RMBS		%		%		%		%		%
ABS		%		%		%		%		%
Total debt securities		%		%		%		%		%
Private placement debt		%		%		%		%		%
Mortgages										
Commercial										
Retail		%		%		%		%		%
Office		%		%		%		%		%
Multi family residential		%		%		%		%		%
Industrial		%		%		%		%		%
Other commercial		%		%		%		%		%
Other mortgages										
Manulife Bank single family residential		%		%		%		%		%
Agriculture		%		%		%		%		%
Total mortgages ¹		%		%		%		%		%
Policy loans		%		%		%		%		%
Loans to bank clients		%		%		%		%		%
Public equities ³										
Participating Policyholders		%		%		%		%		%
Non-Participating Products & Pass-Through Products		%		%		%		%		%
Corporate and Other Segment		%		%		%		%		%
Total public equities		%		%		%		%		%
Real estate & other invested assets										
Alternative long-duration assets										
Office		%		%		%		%		%
Industrial		%		%		%		%		%
Company use		%		%		%		%		%
Other		%		%		%		%		%
Total real estate ²		%		%		%		%		%
Infrastructure		%		%		%		%		%
Private equity		%		%		%		%		%
Timberland		%		%		%		%		%
Oil & gas		%		%		%		%		%
Farmland		%		%		%		%		%
Real Estate Interests		%		%		%		%		%
Other		%		%		%		%		%
Total alternative long-duration assets		%		%		%		%		%
Leveraged leases		%		%		%		%		%
Other		%		%		%		%		%
Total real estate & other invested assets		%		%		%		%		%
Total invested assets		%		%		%		%		%

¹ Includes government insured mortgages (\$xxx or xx% as at March 31, 2023).

Fair value

Real estate
Total alternative long-duration assets
Total real estate & other invested assets

² Directly Owned Real Estate.

³ Includes public equities that are managed in conjunction with our alternative long duration asset strategy of \$x as of March 31, 2023 (December 31, 2022 - \$x).

INVESTED ASSETS - REAL ESTATE COMPOSITION BY GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)



	Asia	%	Canada	%	US	%	Other	%	Total	%
As at Office		%		%		%		%		%
Industrial		%		%		%		%		%
Q1 2023 Company use		%		%		%		%		%
Other		%		%		%		%		%
Total										

INVESTED ASSETS - FIXED INCOME SECURITIES BY CREDIT QUALITY AND GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)



Debt Securities and Private Placement Portfolio by Credit Quality (at carrying value)

	Credit Rating ¹	NAIC designation	As at Q1 2023	%	As at Q4 2022	%	As at Q3 2022	%	As at Q2 2022	%	As at Q1 2022	%
Debt Securities	AAA	1										
	AA	1										
	A	1										
	BBB	2										
	BB	3										
	B & lower, and unrated	4 & below										
Total												
Private Placement	AAA	1										
	AA	1										
	A	1										
	BBB	2										
	BB	3										
	B & lower, and unrated	4 & below										
Total												
Total	AAA	1										
	AA	1										
	A	1										
	BBB	2										
	BB	3										
	B & lower, and unrated	4 & below										
Total												

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At March 31, 2023, the Company had \$xx (December 31, 2022 : \$xx) notional outstanding of CDS protection sold.

Debt Securities and Private Placement Portfolio by Geographic Location (at carrying value)

	Country	As at Q1 2023	%	As at Q4 2022	%	As at Q3 2022	%	As at Q2 2022	%	As at Q1 2022	%
Debt Securities	U.S.										
	Canada										
	Europe										
	Asia & Other										
	Total										
Private Placements	U.S.										
	Canada										
	Europe										
	Asia & Other										
	Total										
Total	U.S.										
	Canada										
	Europe										
	Asia & Other										
	Total										

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)



Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q1 2023			As at Q4 2022			As at Q3 2022			As at Q2 2022			As at Q1 2022		
	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %
Government & agency															
Utilities															
Financial															
Energy															
Consumer (non-cyclical)															
Industrial															
Basic materials															
Consumer (cyclical)															
Securitized MBS/ABS															
Telecommunications															
Technology															
Media & internet															
Diversified & miscellaneous															
Total															

Unrealized (losses)

	As at Q1 2023			As at Q4 2022			As at Q3 2022			As at Q2 2022			As at Q1 2022		
	Amortized cost	Gross unrealized (losses) \$	Amounts < 80% cost > 6 months %	Amortized cost	Gross unrealized (losses) \$	Amounts < 80% cost > 6 months %	Amortized cost	Gross unrealized (losses) \$	Amounts < 80% cost > 6 months %	Amortized cost	Gross unrealized (losses) \$	Amounts < 80% cost > 6 months %	Amortized cost	Gross unrealized (losses) \$	Amounts < 80% cost > 6 months %
Debt securities															
Government															
Corporate															
Financials															
Non-financials															
Securitized															
CMBS															
RMBS															
ABS															
Private placement debt															
Fixed income securities¹															

¹ Gross unrealized losses consist of unrealized losses on AFS debt securities and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on debt securities and private placements held in liability segments.

Actuarial Liabilities Information

VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$ in millions, unaudited)



	Guarantee Value ²			Net Amount at Risk ²			Policy Liabilities Held ⁴	SFG Capital ⁵	Policy Liabilities Held plus Capital
	Gross Amount ³	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ³	Amount Reinsured	Net of Reinsurance ¹			
Q1 2023									
Q4 2022									
Q3 2022									
Q2 2022									
Q1 2022									

As at Q1 2023

Legacy

U.S.	
Withdrawal Benefits	
Income Benefits	
Death Benefits	

Canada (excl. 75/75 ⁶)	
Withdrawal Benefits	
Maturity Benefits	
Death Benefits	

Legacy Total

Other

Open to new business	
Canada 75/75 ⁶	

Closed to new business	
Japan	
Reinsurance and Other	

Other Total

¹ Net of amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Some of the treaties include deductibles and claims limits.

² Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive. Guaranteed Value and Net Amount at Risk in respect of guaranteed minimum withdrawal business in Canada and the US reflect the time value of money of these claims.

³ Total Guarantee Value, Total Fund Value and Net Amount at Risk includes certain HK products which are classified as investment contracts under IFRS. There is no reinsurance or hedging for these products.

⁴ The policy liabilities are held within the insurance contract liabilities, investment contract liabilities and other liabilities, as applicable under IFRS and are shown net of reinsurance.

⁵ Starting Q1 2018, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.05 and grossed up based on a 120% capital ratio. SFG capital excludes the impact of SFG equity hedge positions that are separately reflected in the calculation of the total company LICAT equity risk charge and provide some offset to the equity risk charge on equities held in the general account (see the Regulatory Capital information on page 33). At Q1 2023, the offset resulted in a reduction of \$x.x billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

⁶ Low-risk segregated fund products in Canada with a 75% death benefit and a 75% maturity benefit when the client reaches 100 years old. These products include InvestmentPlus, Manulife Private Investment Pools, Manulife Segregated Fund Registered Education Savings Plan, and other similar policies, representing approximately 90% of total SFG new sales.

The net amount at risk is the excess of guarantee values over fund values on all policies where the guarantee value exceeds the fund value. For guaranteed minimum death benefit, the amount at risk is defined as the current guaranteed minimum death benefit in excess of the current account balance and assumes that all claims are immediately payable. In practice however, guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. For guaranteed minimum withdrawal benefit, the amount at risk assumes that the benefit is paid as a lifetime annuity commencing at the earliest contractual income start age. These benefits are also contingent and only payable at scheduled maturity/income start dates in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values. For all guarantees, the amount at risk is floored at zero at the single contract level.

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



IFRS17 Basis		IFRS 4 Basis		
2023	2022	2022	2022	2022
Q1	Q4	Q3	Q2	Q1

The Manufacturers Life Insurance Company's LICAT

Available Capital Components:

Tier 1 capital
Common shares
Retained earnings
Other Tier 1 capital*
Gross Tier 1 capital
Deductions:
Goodwill and Intangibles
Other
Tier 1 capital (A)
Tier 2 Capital
Gross Tier 2 capital
Deductions
Tier 2 capital (B)
Total Available Capital (C) = (A+B)
Surplus Allowance and Eligible Deposits (D)

Base Solvency Buffer Components

Non-Participating Business
Credit risk
Market risk
Insurance risk
Less: Credits for Adjustable Products
Participating Business
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits
Less: Diversification and Other Credits
Capital Requirements for Non-Participating and Participating Business, net of Credits
Segregated fund risk
Operational risk
Subtotal of Base Solvency Buffer Components
Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components**

LICAT Total Ratio = (C+D)/E

Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E

* Under IFRS 17, Other Tier 1 capital includes the add-back for the Contractual Service Margin (CSM)

** Note that in 2023, the IFRS17 Base Solvency Buffer's scalar is 100% (compared to 105% for the IFRS4 Base Solvency Buffer in 2022)

GLOSSARY OF TERMS AND DEFINITIONS

Accumulated Other Comprehensive Income (AOCI): A separate component of shareholders' equity which includes net unrealized gains and losses on available-for-sale securities, net unrealized gains and losses on derivative instruments designated within an effective cash flow hedge, unrealized foreign currency translation gains and losses and actuarial gains and losses on employee benefit plans. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Common shareholders' net income divided by average common shareholders' equity.

Annuity: A contract which allows the contract holder to either (i) accumulate funds for retirement planning, or (ii) receive scheduled payments, either periodically for a specified period of time or until death.

- **Fixed Annuity:** The return to the contract holder is specified in the contract, i.e., the Company bears the investment risk.
- **Book Value Annuity:** An annuity which provides a declared rate of interest for a specified contract while offering a guarantee of principal amount.
- **Variable Annuity:** Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, guarantees are provided.

Available-For-Sale (AFS) Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

Book Value per Share: Ratio obtained by dividing common shareholders' equity by the number of common shares outstanding at the end of the period.

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations, predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Impaired Assets: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Institutional Clients: Organizations that are non-Manulife-affiliated for which Manulife provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

Investment Contracts: Products that do not contain insurance risk (as defined under IFRS) and are accounted for as financial liabilities at amortized cost or fair value.

Life Insurance Capital Adequacy Test (LICAT): The new LICAT regulatory capital regime established by the Office of the Superintendent of Financial Institutions (OSFI) came into effect in Canada on January 1, 2018, replacing the Minimum Continuing Capital and Surplus framework. The LICAT ratio compares the qualifying regulatory capital resources of a life insurance company to its required capital, each as specified under OSFI's LICAT guideline.

Reporting Segments are Asia, Canada, U.S., Global Wealth and Asset Management, and Corporate and Other

Global Wealth and Asset Management: Global Wealth and Asset Management is comprised of our fee based businesses with little or no insurance risk, including Retirement, Retail and Institutional Asset Management businesses.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).

Fair Value through Profit or Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVTOCI): IFRS 9 is based on the concept that financial assets should be classified and measured at fair value, with changes in fair value recognized in profit and loss as they arise, unless criteria are met for classifying and measuring the asset at either amortized cost or fair value through other comprehensive income.

Onerous contracts: An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract and premiums, acquisition expenses and commissions arising from the contract at the date of initial recognition, in total are a net outflow (a loss at initial recognition).

Actual exchange rate basis ("AER")

Quarterly amounts stated on an actual exchange rate basis are calculated using actual income statement and statement of financial position exchange rates for the respective periods as appropriate.

Constant exchange rate basis ("CER")

Quarterly amounts stated on a constant exchange rate basis are calculated using [date] income statement and statement of financial position exchange rates as appropriate. Such financial measures may be stated on a constant exchange rate basis or the percentage growth / decline in the financial measure on a constant exchange rate basis.

NM: Represents percentage variance in excess of 1000%, assessed as not meaningful 'nm'.

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TRANSFER AGENT

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 1-800-783-9495
www.cibcmellon.com/investor

United States
 Mellon Investor Services
 1-800-249-7702
www.melloninvestor.com

COMMON STOCK

Common Stock of Manulife Financial is traded on:

<u>Stock Exchange</u>	<u>Symbol</u>
Toronto	MFC
New York	MFC
Hong Kong	945
Philippines	MFC

INVESTOR INFORMATION

Hung Ko, Investor Relations
 (416) 852-4875
 E-mail: hung_ko@manulife.com

INDUSTRY RATING INFORMATION

The following credit rating agencies each assigned financial strength ratings to our main operating subsidiaries, The Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.), thereby recognizing these companies as having strong credit ratings in the insurance industry. Credit agencies include AM Best Company ("AM Best"), DBRS Limited and affiliated entities ("DBRS Morningstar"), Fitch Ratings Inc. ("Fitch"), Moody's Investors Service Inc. ("Moody's"), and S&P Global Ratings ("S&P").

The Manufacturers Life Insurance Company		(as at May 10, 2023)
<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P Moody's Fitch DBRS Morningstar AM Best	

John Hancock Life Insurance Company (U.S.A)		(as at May 10, 2023)
<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P Moody's Fitch DBRS Morningstar AM Best	